Between 1882 and 1925 the percentage of Jews gainfully employed in banking and broking fell to one-sixth, and among bank-owners and directors to two-fifths, of its original size.

(3) POSSIBILITIES IN TRADE AND THE RESULTS OF OVERCROWDING

In economically under-developed countries about 5 per cent of the population live by trade and commerce (including transport), in more highly developed countries 10 to 15 per cent, while in trading countries *par excellence* (Holland and England) the proportion reaches 20 to 25 per cent. Over-crowding in relation to the existing possibilities reduces the turnover of the individual trader. Any attempt to com-pensate this by means of higher profits is doomed to failure owing to the intense competition; and with the greatest exertion the trader can hardly secure a sufficient livelihood. Such is now the situation of the majority of Jewish traders in Poland. Here the Jews form nearly 11 per cent of the in-habitants, and try to live wherever possible by commerce, even though, owing to the small purchasing power of the population, such numbers cannot be supported by it, especi-ally in view of the steadily growing number of non-Jews who enter trade. Three or more middlemen now intervene

between producer and consumer, and the last links in the chain are no longer the tradesmen waiting in their shops for customers and dealing on a cash basis, but hawkers who peddle their cheap goods in the streets or from house to house, or the keepers of tiny provision shops catering for an immediate neighbourhood on a credit basis. In Eastern Europe there are thousands of Jewish pedlars, hawkers, stall-holders, and small grocers whose entire stock-in-trade is hardly worth one pound sterling and whose daily earnings may be reckoned in pence. Not one trader, but a dozen,